

FINANCIAL NEWS—CLOSING PHILADELPHIA AND NEW YORK STOCK QUOTATIONS

Service and Stability

Let Us Care For Your Real Estate

The Trust Department of this banking institution will gladly attend to the details involved in the proper management of real estate.

Integrity Trust Company

Fourth and Green Streets Capital \$500,000 Surplus & Profit \$1,610,000

Be Sure of Your Income

from investments by selecting securities that are strong because of the value of the properties back of them and the continued prosperity and ample earnings of the corporations which issue them.

We offer securities of this character on an attractive yield basis.

Write for List No. E-40

GHANDLER & COMPANY Franklin Bank Bldg. Philadelphia New York Boston

We own and offer 2500 Shares AJAX OIL COMPANY Class "A" Stock

Dividends at rate 1% Monthly Based on present production, earnings approximately \$67,500 per month.

Fairman & Company Drexel Bldg., Phila. Established 1891

OIL FACTS OF BASIC IMPORTANCE

to enable the investor to judge intelligently the possibilities of oil securities under present conditions, are at your disposal in the new edition of our booklet "Oils and Peace"

Values, Production, Consumption, the Mexican Situation, Gasoline yield, Markets, discussed with authoritative figures.

DUNHAM & CO Investment Securities 43 Exchange Place New York

Canadian Municipal Bonds

Bought—Sold—Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia BOSTON NEW YORK

Liberty Bond Tax Exemptions at a Glance

LIBERTY CALCULATOR CO. Liberty Bond Dept. 110 West 34th St. New York

\$50-\$100 LIBERTY BONDS BOUGHT AND SOLD

Biddle & Henry 104 SOUTH FIFTH STREET Members Philadelphia Stock Exchange

Empire Gas and Fuel Co. 6% Notes due 1924 97 1/2, Yielding 6 1/2%

McCown & Co. 215 Land Title Bldg. Room 416

A Complete Federal and State Tax Service NATIONAL TAX AUDIT BUREAU

LIBERTY BONDS BOUGHT AND SOLD

Samuel K. Phillips & Co. 101 Chestnut Street

BEAR ATTACKS UNSETTLE THE MARKET IN NEW YORK

Pressure Forces Many Stocks to Low Prices Reached More Than a Week Ago—Bonds Heavy

High Points in Today's Financial News Bears succeeded in depressing the level of prices on the New York Stock Exchange, with the volume of trading light. Gains and losses were about evenly divided on the local exchange.

New York, Aug. 14.—The bear efforts, after constant attacks on the leading stocks, were successful in again unsettling the market at the end of the day.

The pressure was renewed, however, in the late afternoon, and before the close many stocks were down to the low prices reached over a week ago.

In the drive in the late afternoon many stocks yielded to 5 points below yesterday's final prices or the highest figures established early in the day.

American Locomotive, which advanced to 32 1/2 on early information about the dividend rate dropped to 27 1/2 and Central Leather to 96.

The bond market was heavy as a natural result of the disturbed stock market. Liberty Bonds and Victory notes were under pressure and the industrial and railroad issues were offered at concessions, with not much business being transacted.

Market Shows Little Evidence of Real Weakness—Volume of Trade Light

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 909,800 shares.

New York, Aug. 14.—The New York Evening Sun's financial review this afternoon is as follows: An appearance of strength was given to today's stock market at the opening by a modest accumulation of buying orders over night.

While the bears succeeded in depressing the level several points on occasion, there was little indication of real weakness anywhere.

The course of United States Steel shares was typical of the course of the list as a whole, opening at a fraction under yesterday's closing price and ending below 103 and finally reaching a fair state of equilibrium close to the Wednesday closing level.

There were individual stocks which moved under the influence of factors local to them.

After touching a new low level for the year, American Telephone made a sharp recovery on the leading note of the day's trading.

The final tone was distinctly weak, resistance offered to bear pressure up to the last hour largely disappearing.

Steel dropped below 102 and not losses of the day's trading were numerous.

FINANCIAL PROSPECTS

SEALING WILL BE RECEIVED UP TO and including the 23d day of August, 1919, by the Township Supervisors of Middle Taylor Township for the purchase of \$10,000 of bonds to fund the same.

LIBERTY BONDS BOUGHT AND SOLD

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NEW YORK STOCK SALES

Table with columns: High, Low, Close, Net Change. Lists various stocks like Adams Exp., Am Ry, Am Tel, etc.

Local Bid and Asked

Table with columns: Bid, Ask, Bid, Ask. Lists American Stores, Baldwin, etc.

DIVIDENDS DECLARED

Eastman Kodak Company, quarterly of 1% per cent on preferred and 2% per cent on common, payable October 1 to stock of record August 30.

GOVERNMENT BONDS

Table with columns: Bid, Ask. Lists Panama coupon 2s 1036, etc.

New Issue

City of Johnstown, Pennsylvania 4 1/2% Bonds \$375,000

\$175,000 due September 2, 1933 \$200,000 due September 2, 1938

Dated September 2, 1918. Interest payable March 2 and September 2. Coupon Bonds of \$1,000 each.

Free from the Pennsylvania State Tax Exempt from all Federal Income Taxes

Acceptable as security for Postal Savings Deposits

Legal Investment for Savings Banks and Trust Funds in Pennsylvania, New York, Massachusetts and Connecticut.

Net debt about 2.04% of Assessed Valuation. Offered subject to issuance being approved by John Hampton Barnes, Esq., Philadelphia.

Kean, Taylor & Co. Kountze Brothers

Philadelphia Stocks

Table with columns: High, Low, Close, Net Change. Lists 150 Am Str, 500 Am S & C, etc.

BONDS

Table with columns: High, Low, Close, Net Change. Lists \$11000 Lk Sup, 1000 Loh Val, etc.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened at 5 per cent; high, 5 1/2, low, 3 3/4; last, 3 3/4; closed, 3 3/4 @ 4 1/4.

Prime mercantile paper continued slow here at 5 1/2 @ 5 3/4. At the same rates, more business in discounts is being done in the interior.

PHILADELPHIA—Call, 5% per cent; time, 5 1/2 @ 6 per cent; commercial paper, three to six months, 5 1/2 @ 5 3/4 per cent, and six months 6 per cent.

FOREIGN EXCHANGE

New York, Aug. 14.—The foreign exchange market showed great weakness in the early trading today with the lowest figures ever reported for lire and reichmarks.

Quotations were: Demand sterling 4.30 1/2, cables 4.31 1/2; franc cables 7.85, checks 7.87; lire cables 9.12, checks 9.14; Swiss cables 5.67, checks 5.69; guilders cables 37.75, checks 37.76; peseta cables 19.20, checks 19.10; Stockholm cables 24.90, checks 24.70; Copenhagen cables 23.60, checks 23.70; Belgian cables 8.07, checks 8.09; reichmark cables 5.50, checks 5.40.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: Boston, \$25,000,000; New York, \$42,000,000; Philadelphia, \$12,000,000; etc.

LIVESTOCK QUOTATIONS

Chicago, Aug. 14.—Receipts, 35,000 head. Market 50¢/70¢ lower, later mostly 1¢ lower. Early top, 42¢, practical top, 42 1/2¢.

CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

Salient features of The 6% Convertible Notes of 1924 and the 8% Cumulative Preferred Stock of Empire Gas & Fuel Company

1. Notes may be immediately converted par for par into the 8% Cumulative Preferred stock of Empire Gas and Fuel Company.

2. Earnings are many times annual interest requirements on Notes, and six times dividend requirements on Preferred stock.

3. Company is a complete unit in the oil industry; producing, refining, transporting and marketing petroleum and petroleum products.

4. Empire Gas and Fuel Company ranks among the largest corporations engaged in the oil and natural gas industries.

5. Estimated value of properties exceeds \$300,000,000.

6. Investment in physical construction alone more than \$70,000,000.

7. Preferred stock must be retired at the rate of 5% of outstanding amount annually unless 7 1/2% has been invested in properties.

8. Efficient and far-sighted management with over 8000 employees.

9. Preferred stock pays monthly dividends at rate of 8%, and Notes pay interest at annual rate of 6%.

PRICE 97 1/2 Descriptive circulars may be obtained from dealers

Henry L. Doherty & Company 60 Wall Street New York

GAINS AND LOSSES EVENLY DIVIDED ON LOCAL 'CHANGE

Price Changes Confusing and Indicate Divergent Views of Trading Element—Cramp Drops 3 Points

Price changes were confusing during today's session on the Philadelphia Stock Exchange, indicating the divergent views of the trading element. Gains and losses were about evenly divided, but these, with one or two exceptions, were limited to fractions.

The biggest break, made early in the session, was in the shares of the American Ship and Commerce Corporation, which were off 2 1/2 at 40, the issue price, on sales aggregating some fifty-five shares.

Trading in Lake Superior lagged, as compared with the early days of the week. After selling at 24, 1/4, the stock displayed heaviness.

NEW YORK COFFEE MARKET New York, Aug. 14.—The feature of the coffee market this morning was continued heavy trade selling, believed to be against actual coffee, which carried December down to 20 1/2c, or 44 points below last night's close.

The local spot market eased off in sympathy with futures, with Rio 7s generally quoted at 21 1/2c and Santos 4s at 23c.

A fair demand is noted, but buyers find little coffee for sale, only low grade Rio and Santos on offer.

Stocks in jobbers' hands here and supplies throughout the country are considered scanty.

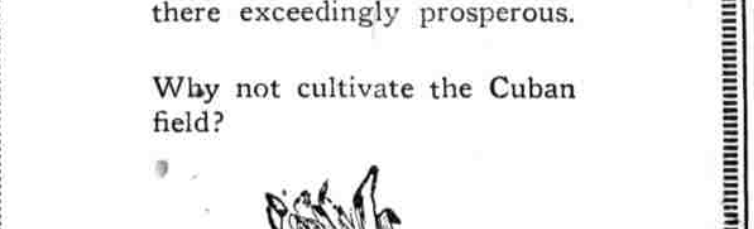
Commercial bar silver was quoted in New York today at \$1.12 1/2 an ounce, a loss of 1/4c. In London, the price was unchanged at 58 1/2d.

CUBA

A ward of Uncle Sam—ninety miles from Key West.

Importing nearly everything she consumes except sugar and tobacco. Her two and three-quarter millions of people using practically everything we use, and with conditions there exceedingly prosperous.

Why not cultivate the Cuban field?



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